

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 2011
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	4,364,094	3,497	91,389	4,458,979
Intermediate-term Fixed Income Pool	AY72	7,783,409	8,386	-	7,791,795
Broad Market Fixed Income Pool	AY73	2,902,129	70,249	-	2,972,378
US Treasury Fixed Income	Combined Pools	162,226	17,668	1,872,254	2,052,149
Retirement Fixed Income Pool	AY77	-	-	40,641	40,641
Domestic Fixed Income Fund	SSGA	-	32,837	-	32,837
Lazard Emerging Income Plus Debt Pool	AY5R	96,647	-	-	96,647
TIPS Pool	AY6N	-	-	190,633	190,633
High Yield Pool	Combined Pool	-	-	406,618	406,618
Emerging Debt Pool	AY 5M	-	-	128,743	128,743
International Fixed Income Pool	Combined Pool	-	-	375,937	375,937
Tobacco Revenue Fixed Income		44,926	-	-	44,926
Individually held debt securities and other instruments		177,740	2,173	-	179,913
Domestic Equity	Combined Pools	3,271,949	172,478	4,954,402	8,398,829
International Equity	Combined Pool	782,121	69,459	3,079,329	3,930,909
Emerging Markets	Combined Pool	-	13,598	1,019,591	1,033,189
Private Equity Pool	Combined Pool	-	-	1,455,386	1,455,386
Real Estate Investments	Combined Pools	-	-	1,219,480	1,219,480
Farmland Investments	Combined Pools	-	-	528,421	528,421
Timber Pool	AY 9Q & 9S	-	-	188,902	188,902
Energy Pool	Combined Pool	-	-	88,700	88,700
REIT Pool	AY 9H	-	-	169,122	169,122
Absolute Return Pool	AY9D/9E/9F	-	-	745,459	745,459
Total Investments		19,585,241	390,345	16,555,007	36,530,593
Income receivable		2,514	1	34	2,549
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		19,587,755	390,346	16,555,041	36,533,142
Participant directed investments		-	-	3,426,635	3,426,635
Total invested assets		19,587,755	390,346	19,981,676	39,959,777

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
April 30, 2011
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS

Short-term Fixed Income Pool	AY70	17,025	15	567	17,608
Intermediate-term Fixed Income Pool	AY72	131,241	149	-	131,391
Broad Market Fixed Income Pool	AY73	82,093	1,934	-	84,026
US Treasury Fixed Income	Combined Pools	2,855	(132)	12,648	15,371
Retirement Fixed Income Pool	AY77	-	-	17,204	17,204
Domestic Fixed Income Fund	SSGA	-	1,011	-	1,011
Lazard Emerging Income Plus Debt Pool	AY5R	9,319	-	-	9,319
TIPS Pool	AY6N	-	-	10,711	10,711
High Yield Pool	Combined Pool	-	-	48,202	48,202
Emerging Debt Pool	AY 5M	-	-	6,381	6,381
International Fixed Income Pool	Combined Pool	-	-	35,972	35,972
Tobacco Revenue Fixed Income		74	-	-	74
Individually held debt securities and other instruments		2,675	1	-	2,677
Domestic Equity	Combined Pools	883,259	49,268	1,416,925	2,349,452
International Equity	Combined Pool	232,772	17,943	752,559	1,003,274
Emerging Markets Pool	Combined Pool	-	1,098	240,197	241,295
Private Equity Pool	Combined Pool	-	-	187,566	187,566
Real Estate Investments	Combined Pools	-	-	118,463	118,463
Farmland Investments	Combined Pools	-	-	16,080	16,080
Timber Pool	AY 9Q & 9s	-	-	(1,971)	(1,971)
Energy Pool	Combined Pool	-	-	6,666	6,666
REIT Pool	AY 9H	-	-	36,860	36,860
Absolute Return Pool	AY9D/9E/9F	-	-	39,467	39,467
Participant directed accounts		-	-	527,928	527,928
Total investment income (loss)		1,361,313	71,288	3,472,424	4,905,025
Total invested assets, beginning of period		17,787,511	307,275	16,231,979	34,326,765
Net contributions (withdrawals)		438,931	11,783	276,846	727,560
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	427	427
Total invested assets, end of period		19,587,755	390,346	19,981,676	39,959,777

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 2011
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #/S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND			ALASKA CHILDREN'S TRUST			ALASKA SPORT FISH CONSTRUCTION FUND						
		MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	CONSTRUCTION BONDS	GENERAL CONSTRUCTION TRANSFER
		AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V	AY2W			
INVESTED ASSETS																	
Short-term Fixed Income Pool	AY70	579,546	-	579,546	3,234,657	28,344	5,010	17,239	22,249	24	424	448	3,493	17	720	2,990	26,874
Intermediate-term Fixed Income Pool	AY72	3,536,145		3,536,145	4,083,059				-								
Broad Market Fixed Income Pool	AY73	995,710	1,525,820	2,521,531				187,429	187,429	2,002	2,002			106,084			
US Treasury Fixed Income	Combined Pools		129,721	129,721				22,116	22,116	216	216			10,174			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA (g)																
Lazard Emerging Income Plus Debt Pool	AY5R		96,647	96,647													
TIPS	AY6N																
High Yield Pool	Combined Pool																
Emerging Debt Pool																	
International Fixed Income Pool	Pool																
Tobacco Revenue Fixed Income	(c)				44,926												
Individually held debt securities and other instruments	(a)				177,740												
Domestic Equity	Combined Pools		2,802,128	2,802,128				217,543	217,543	4,606	4,606			204,558	184		
International Equity	Combined Pools		709,098	709,098						883	883			49,957			
Emerging Markets	Combined Pool																
Private Equity Pool	Combined Pool																
Real Estate Investments	Combined Pools																
Farmland Investments	Combined Pools																
Timber Pool	AY 9Q & 9S																
Energy Pool	Combined Pool																
REIT Pool	AY9H																
Absolute Return Pool	AY9D/9E/9F																
Total Investments		5,111,400	5,263,414	10,374,814	7,540,383	28,344	432,097	17,239	449,336	7,730	424	8,154	3,493	370,790	903	2,990	26,874
Income receivable		199	-	199	2,123	11	2	6	7	-	-	0	1	-	-	1	10
Income earned, but not distributed from (to) other funds					11	(11)	(512)	512	-	-	-	-	-	-	-	-	-
Total managed investments		5,111,599	5,263,414	10,375,012	7,542,517	28,344	431,586	17,757	449,343	7,730	424	8,154	3,495	370,790	904	2,991	26,884
Participant directed investments																	
Total invested assets		5,111,599	5,263,414	10,375,012	7,542,517	28,344	431,586	17,757	449,343	7,730	424	8,154	3,495	370,790	904	2,991	26,884

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through April 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																	
		AY10	AY09	AY08	AY07	AY06	AY05	AY04	AY03	AY02	AY01	AY00	AY99	AY98	AY97	AY96	AY95
Short-term Fixed Income Pool	AY70	2,127	-	2,127	12,868	187	11	60	71	-	2	2	14	1	3	22	198
Intermediate-term Fixed Income Pool	AY72	58,652		58,652	70,754												
Broad Market Fixed Income Pool	AY73	27,397	44,149	71,546				5,439	5,439	72	72			3,283			
US Treasury Fixed Income	Combined Pool		2,225	2,225				351	351	3	3			192			
Retirement Fixed Income Pool	AY77																
Domestic Fixed Income Fund	SSGA (g)																
Lazard Emerging Income Plus Debt Pool	AY5R		9,319	9,319													
TIPS Pool	AY6N																
High Yield Pool	Pool																
Emerging Debt Pool	AY 5M																
International Fixed Income Pool	Combined Pool																
Tobacco Revenue Fixed Income	(f)				74												
Individually held debt securities and other instruments					2,454	221											
Domestic Equity	Combined Pools		734,237	734,237				60,332	60,332	1,570	1,570			55,192	53		
International Equity	Combined Pool		208,529	208,529						321	321			15,221			
Emerging Markets	Combined Pool																
Private Equity Pool	Combined Pool																
Real Estate Investments	Combined Pools																
Farmland Investments	Combined Pools																
Timber Pool	AY 9Q & 9S																
Energy Pool	AY 9A & 9Z																
REIT Pool	AY9H																
Absolute Return Pool	AY9D/9E/9F																
Participant directed accounts																	
Total investment income (loss)		88,176	998,459	1,086,635	86,150	408	66,134	60	66,194	1,966	2	1,968	14	73,889	56	22	198
Total invested assets, beginning of period		4,398,917	4,264,955	8,663,872	7,789,041	19,922	363,415	11,021	374,437	8,904	594	9,499	2,978	320,714	873	11,551	65,506
Net contributions (withdrawals)		624,506	-	624,506	(333,083)	8,422	10,125	(1,412)	8,713	(3,068)	(245)	(3,313)	502	(23,812)	(25)	(8,582)	(38,820)
Transfers from (to) other funds		-	-	-	408	(408)	(8,088)	8,088	-	(72)	72	-	-	-	-	-	-
Commission Recapture	(b)																
Total invested assets, end of period		5,111,599	5,263,414	10,375,012	7,542,517	28,344	431,586	17,757	449,343	7,730	424	8,154	3,495	370,790	904	2,991	26,884

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COMBINED SCHEDULE OF INVESTED ASSETS

at Fair Value

April 30, 2011

(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

INTERNATIONAL AIRPORTS

BOND PROCEEDS

	CUSTODIAN ACCOUNT #/S	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	2010C	2010D	INTERNATIONAL AIRPORT TOTALS
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
INVESTED ASSETS																		
Short-term Fixed Income Pool	AY70	14,716	1,833	784	316	186	1,299	2,257	15,040	3,140	5,786	3,669	7,595	32,309	6,645	13,131	19,420	128,129
Intermediate-term Fixed Income Pool	AY72	87,735	11,332															99,067
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pools																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS	AY6N																	-
High Yield Pool	Combined Pool																	-
Emerging Debt Pool																		-
International Fixed Income Pool	Pool																	-
Tobacco Revenue Fixed Income																		(c)
Individually held debt securities and other instruments																		(a)
Domestic Equity	Combined Pools																	-
International Equity	Combined Pools																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	Combined Pool																	-
REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Total Investments		102,451	13,166	784	316	186	1,299	2,257	15,040	3,140	5,786	3,669	7,595	32,309	6,645	13,131	19,420	227,196
Income receivable		5	1	-	-	-	-	1	5	1	2	1	3	11	2	5	7	44
Income earned, but not distributed from (to) other funds		-	-															-
Total managed investments		102,456	13,166	784	316	186	1,299	2,258	15,046	3,141	5,788	3,670	7,598	32,320	6,648	13,136	19,427	227,240
Participant directed investments																		-
Total invested assets		102,456	13,166	784	316	186	1,299	2,258	15,046	3,141	5,788	3,670	7,598	32,320	6,648	13,136	19,427	227,240

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through April 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																		
		AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y	AY3A	AY3B	
Short-term Fixed Income Pool	AY70	58	9	3	1	1	6	10	65	14	26	14	41	144	30	38	56	517
Intermediate-term Fixed Income Pool	AY72	1,494	209															1,704
Broad Market Fixed Income Pool	AY73																	-
US Treasury Fixed Income	Combined Pool																	-
Retirement Fixed Income Pool	AY77																	-
Domestic Fixed Income Fund	SSGA	(g)																-
Lazard Emerging Income Plus Debt Pool	AY5R																	-
TIPS Pool	AY6N																	-
High Yield Pool	Pool																	-
Emerging Debt Pool	AY 5M																	-
International Fixed Income Pool	Combined Pool																	-
Tobacco Revenue Fixed Income																		(f)
Individually held debt securities and other instruments																		-
Domestic Equity	Combined Pools																	-
International Equity	Combined Pool																	-
Emerging Markets	Combined Pool																	-
Private Equity Pool	Combined Pool																	-
Real Estate Investments	Combined Pools																	-
Farmland Investments	Combined Pools																	-
Timber Pool	AY 9Q & 9S																	-
Energy Pool	AY 9A & 9Z																	-
REIT Pool	AY9H																	-
Absolute Return Pool	AY9D/9E/9F																	-
Participant directed accounts																		-
Total investment income (loss)		1,552	218	3	1	1	6	10	65	14	26	14	41	144	30	38	56	2,221
Total invested assets, beginning of period		97,246	14,417	798	315	185	1,294	2,477	14,980	3,249	6,679	2,405	10,198	34,367	6,981	-	-	195,591
Net contributions (withdrawals)		3,657	(1,468)	(17)	-	-	-	(229)	-	(122)	(917)	1,250	(2,641)	(2,190)	(363)	13,098	19,371	29,428
Transfers from (to) other funds		-	-															-
Commission Recapture	(b)																	-
Total invested assets, end of period		102,456	13,166	784	316	186	1,299	2,258	15,046	3,141	5,788	3,670	7,598	32,320	6,648	13,136	19,427	227,240

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COMBINED SCHEDULE OF INVESTED ASSETS
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April 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	CUSTODIAN ACCOUNT #S	GENERAL OBLIGATION BONDS										TOTAL ASSETS	UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	
		RETIREMENT HEALTH INSURANCE			Series 2003A	Series 2003B	Series 2008	Series 2010			TOTAL			
		MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TRANSPORTATION PROJECTS	EDUCATION BUILD AMERICA BONDS	EDUCATION QUALIFIED SCHOOL BONDS				EDUCATION TAX EXEMPT BONDS
AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V					
INVESTED ASSETS														
Short-term Fixed Income Pool	AY70	16,149	29,108	45,257	487	843	492	97,566	112,265	44,218	35,500	291,371	4,364,094	
Intermediate-term Fixed Income Pool	AY72		65,138	65,138									7,783,409	
Broad Market Fixed Income Pool	AY73		85,084	85,084									2,902,129	
US Treasury Fixed Income	Combined Pools		-	-									162,226	
Retirement Fixed Income Pool	AY77												-	
Domestic Fixed Income Fund	SSGA (g)												-	
Lazard Emerging Income Plus Debt Pool	AY5R												96,647	
TIPS	AY6N												-	
High Yield Pool	Combined Pool												-	
Emerging Debt Pool													-	
International Fixed Income Pool	Pool												-	
Tobacco Revenue Fixed Income		(c)											44,926	
Individually held debt securities and other instruments	(a)												177,740	
Domestic Equity	Combined Pools		42,931	42,931									3,271,949	
International Equity	Combined Pools		22,184	22,184									782,121	
Emerging Markets	Combined Pool												-	
Private Equity Pool	Combined Pool												-	
Real Estate Investments	Combined Pools												-	
Farmland Investments	Combined Pools												-	
Timber Pool	AY 9Q & 9S												-	
Energy Pool	Combined Pool												-	
REIT Pool	AY9H												-	
Absolute Return Pool	AY9D/9E/9F												-	
Total Investments		16,149	244,445	260,594	487	843	492	97,566	112,265	44,218	35,500	291,371	19,585,241	
Income receivable		6	9	15	0	-	-	34	39	16	12	101	2,514	
Income earned, but not distributed from (to) other funds													-	
Total managed investments		16,155	244,454	260,609	487	843	492	97,600	112,304	44,234	35,512	291,473	19,587,755	
Participant directed investments													-	
Total invested assets		16,155	244,454	260,609	487	843	492	97,600	112,304	44,234	35,512	291,473	19,587,755	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through April 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS													
		AY03	AY11		AY2N	AY2O	AY2M	AY2Q	AY3R	AY3U	AY3V		
Short-term Fixed Income Pool	AY70	71	29	100	13	4	3	456	258	100	82	915	17,025
Intermediate-term Fixed Income Pool	AY72		132	132									131,241
Broad Market Fixed Income Pool	AY73		1,753	1,753									82,093
US Treasury Fixed Income	Combined Pool		84	84									2,855
Retirement Fixed Income Pool	AY77												-
Domestic Fixed Income Fund	SSGA (g)												-
Lazard Emerging Income Plus Debt Pool	AY5R												9,319
TIPS Pool	AY6N												-
High Yield Pool	Pool												-
Emerging Debt Pool	AY 5M												-
International Fixed Income Pool	Combined Pool												-
Tobacco Revenue Fixed Income		(f)											74
Individually held debt securities and other instruments													2,675
Domestic Equity	Combined Pools		31,874	31,874									883,259
International Equity	Combined Pool		8,701	8,701									232,772
Emerging Markets	Combined Pool												-
Private Equity Pool	Combined Pool												-
Real Estate Investments	Combined Pools												-
Farmland Investments	Combined Pools												-
Timber Pool	AY 9Q & 9S												-
Energy Pool	AY 9A & 9Z												-
REIT Pool	AY9H												-
Absolute Return Pool	AY9D/9E/9F												-
Participant directed accounts													-
Total investment income (loss)		71	42,572	42,643	13	4	3	456	258	100	82	915	1,361,313
Total invested assets, beginning of period		17,628	189,173	206,802	9,605	945	1,206	114,971	-	-	-	126,727	17,787,511
Net contributions (withdrawals)		(1,545)	12,709	11,164	(9,131)	(106)	(716)	(17,828)	112,047	44,134	35,430	163,830	438,931
Transfers from (to) other funds													-
Commission Recapture	(b)												-
Total invested assets, end of period		16,155	244,454	260,609	487	843	492	97,600	112,304	44,234	35,512	291,473	19,587,755

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 2011
(in thousands of dollars)

INVESTED ASSETS	CUSTODIAN ACCOUNT #S	OTHER INVESTED ASSETS				INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD									
		UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS	DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL PUBLIC EMPLOYEES' RETIREMENT SYSTEM	
		AY12	AY15/2F/2V/9R	AY02/2H/2J	AY2L	AY21	AYW2 & W5	AY6G & 6W	AY6i & 6Y	AY6J & GW	AYX2 & X4	AY Y2 & Y4			
Short-term Fixed Income Pool	AY70	-	-	1	3,496	3,497	35,092	23,506	107	36	1,467	228	1,261	61,697	
Intermediate-term Fixed Income Pool	AY72		8,386			8,386								-	
Broad Market Fixed Income Pool	AY73			55,773	14,476	70,249								-	
US Treasury Fixed Income	Combined Pools	17,668				17,668	705,740	594,542	631	229		1,483	6,349	1,308,974	
Retirement Fixed Income Pool	AY77					-	16,343	13,109	-	-				29,452	
Domestic Fixed Income Fund	SSGA (g)	32,837				32,837								-	
Lazard Emerging Income Plus Debt Pool	AY5R					-								-	
TIPS	AY6N					-	72,830	58,412	157	57		368	1,575	133,399	
High Yield Pool	Combined Pool					-	156,615	125,619	98	36		231	988	283,586	
Emerging Debt Pool						-	49,662	39,836	98	36		231	988	90,851	
International Fixed Income Pool	Pool					-	145,123	116,399	100	36		235	1,007	262,900	
Tobacco Revenue Fixed Income	(c)					-								-	
Individually held debt securities and other instruments	(a)		2,173			2,173								-	
Domestic Equity	Combined Pools	69,170		88,347	14,961	172,478	1,909,369	1,531,323	1,459	529		3,428	14,675	3,460,784	
International Equity	Combined Pools	15,568		44,215	9,675	69,459	1,185,609	951,109	910	330		2,136	9,150	2,149,244	
Emerging Markets	Combined Pool	13,598				13,598	393,740	315,603	263	95		618	2,646	712,965	
Private Equity Pool	Combined Pool					-	562,138	450,877	344	125		815	3,444	1,017,742	
Real Estate Investments	Combined Pools					-	470,189	376,350	468	170		1,099	4,708	852,984	
Farmland Investments	Combined Pools					-	200,281	160,654	77	28		182	779	362,001	
Timber Pool	AY 9Q & 9S					-	72,926	58,498	49	18		115	494	132,100	
Energy Pool	Combined Pool					-	36,331	29,143	14	5		33	141	65,666	
REIT Pool	AY9H					-	65,492	52,542	15	6		36	153	118,244	
Absolute Return Pool	AY9D/9E/9F					-	287,447	230,566	242	88		569	2,435	521,347	
Total Investments		148,841	10,559	188,336	42,608	390,345	6,364,928	5,128,089	5,035	1,822	1,467	11,807	50,791	11,563,937	
Income receivable		-	-	-	1	1	18	4	-	-	1	-	1	24	
Income earned, but not distributed from (to) other funds						-								-	
Total managed investments		148,841	10,559	188,336	42,610	390,346	6,364,946	5,128,093	5,035	1,822	1,467	11,807	50,792	11,563,961	
Participant directed investments						-					168,354			168,354	
Total invested assets		148,841	10,559	188,336	42,610	390,346	6,364,946	5,128,093	5,035	1,822	169,821	11,807	50,792	11,732,315	

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through April 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS	AY70	AY72	AY73	AY77	AY5R	AY6N	AY 5M	(f)	(b)					
Short-term Fixed Income Pool	-	-	-	15	15	248	162	1	-	4	1	8	423	
Intermediate-term Fixed Income Pool		149			149								-	
Broad Market Fixed Income Pool			1,533	401	1,934								-	
US Treasury Fixed Income	Combined Pool	(132)			(132)	4,729	3,293	1	-		1	6	8,030	
Retirement Fixed Income Pool	AY77				-	6,117	6,032	11	4		26	99	12,288	
Domestic Fixed Income Fund	SSGA (g)	1,011			1,011								-	
Lazard Emerging Income Plus Debt Pool	AY5R				-								-	
TIPS Pool	AY6N				-	4,253	3,373	9	3		21	85	7,743	
High Yield Pool	Pool				-	18,766	14,531	10	4		24	98	33,433	
Emerging Debt Pool	AY 5M				-	2,485	1,922	5	2		11	44	4,469	
International Fixed Income Pool	Combined Pool				-	14,323	10,702	8	3		20	81	25,137	
Tobacco Revenue Fixed Income	(f)				-								-	
Individually held debt securities and other instruments	(a)		1		1								-	
Domestic Equity	Combined Pools	18,519		25,835	4,914	49,268	552,059	428,336	363	128		870	3,488	985,245
International Equity	Combined Pool	3,183		12,258	2,502	17,943	293,836	227,030	213	75		510	2,040	523,704
Emerging Markets	Combined Pool	1,098				1,098	93,893	72,897	50	18		121	484	167,463
Private Equity Pool	Combined Pool				-	72,855	57,288	41	15		99	406	130,703	
Real Estate Investments	Combined Pools				-	47,391	34,428	39	14		92	375	82,339	
Farmland Investments	Combined Pools				-	6,405	4,296	2	1		4	17	10,724	
Timber Pool	AY 9Q & 9S				-	(896)	(436)	-	-		-	-	(1,332)	
Energy Pool	AY 9A & 9Z				-	2,632	2,040	1	-		2	8	4,683	
REIT Pool	AY9H				-	14,848	11,037	4	1		9	37	25,937	
Absolute Return Pool	AY9D/9E/9F				-	15,251	12,092	11	4		27	110	27,495	
Participant directed accounts					-					33,357			33,357	
Total investment income (loss)		23,679	150	39,627	7,831	71,288	1,149,194	889,024	767	271	33,361	1,839	7,385	2,081,840
Total invested assets, beginning of period		97,163	12,851	162,483	34,778	307,275	5,382,479	3,833,177	3,243	1,108	96,173	7,854	30,145	9,354,179
Net contributions (withdrawals)		28,000	(2,443)	(13,774)	-	11,783	(166,893)	405,762	1,024	444	40,287	2,114	13,261	295,999
Transfers from (to) other funds						-								-
Commission Recapture	(b)					-	166	129	-	-	-	-	1	297
Total invested assets, end of period		148,841	10,559	188,336	42,610	390,346	6,364,946	5,128,093	5,035	1,822	169,821	11,807	50,792	11,732,315

Notes to schedules on page 7

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COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
April 30, 2011
(in thousands of dollars)

INVESTMENTS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD

	CUSTODIAN ACCOUNT #/S	TEACHERS' RETIREMENT SYSTEM						JUDICIAL RETIREMENT SYSTEM			MILITARY RETIREMENT SYSTEM	Participant Directed		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	
		DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	TOTAL TEACHER'S RETIREMENT SYSTEM	JUDICIAL DEFINED BENEFIT PLAN	DEFINED BENEFIT RETIREE HEALTH CARE TRUST	TOTAL JUDICIAL RETIREMENT TRUST	MILITARY DEFINED BENEFIT PLAN	SBS PLAN		DEFERRED COMP PLAN
		AY22	AYW3 & W6	AY6H & 6X	AY6L & GW	AYX3 & X5	AYY3 & Y5	AY23	AYW4 & W7	AY24	AY25/GW	GW			
INVESTED ASSETS															
Short-term Fixed Income Pool	AY70	11,327	6,822	27	387	66	231	18,860	935	148	1,084	19	9,729		91,389
Intermediate-term Fixed Income Pool	AY72														
Broad Market Fixed Income Pool	AY73														
US Treasury Fixed Income	Combined Pools	343,189	186,545	268		652	2,087	532,741	12,116	2,330	14,446	16,093			1,872,254
Retirement Fixed Income Pool	AY77	8,177	1,393					9,570	289	53	342	1,277			40,641
Domestic Fixed Income Fund	SSGA	(g)													
Lazard Emerging Income Plus Debt Pool	AY5R														
TIPS	AY6N	36,439	18,526	66		162	518	55,712	1,287	236	1,522				190,633
High Yield Pool	Combined Pools	79,077	40,207	42		102	325	119,752	2,772	508	3,280				406,618
Emerging Debt Pool		24,125	12,268	42		102	325	36,861	871	160	1,031				128,743
International Fixed Income Pool	Pool	72,609	36,918	42		103	331	110,004	2,563	470	3,033				375,937
Tobacco Revenue Fixed Income															
Individually held debt securities and other instruments	(a)														
Domestic Equity	Combined Pools	952,673	484,377	619		1,508	4,825	1,444,002	33,477	6,136	39,612	10,003			4,954,402
International Equity	Combined Pools	593,140	301,652	386		940	3,009	899,126	20,938	3,839	24,777	6,183			3,079,329
Emerging Markets	Combined Pool	197,050	100,097	112		272	870	298,400	6,952	1,273	8,225				1,019,591
Private Equity Pool	Combined Pool	281,249	143,026	151		354	1,133	425,913	9,925	1,806	11,731				1,455,386
Real Estate Investments	Combined Pools	235,145	119,311	198		484	1,548	356,686	8,293	1,517	9,810				1,219,480
Farmland Investments	Combined Pools	107,449	54,638	33		80	256	162,457	3,349	614	3,963				528,421
Timber Pool	AY 9Q & 9S	36,488	18,555	21		51	162	55,277	1,288	236	1,524				188,902
Energy Pool	Combined Pool	14,719	7,485	6		14	46	22,270	646	118	764				88,700
REIT Pool	AY9H	32,771	16,667	6		16	50	49,510	1,156	212	1,368				169,122
Absolute Return Pool	AY9D/9E/9F	143,822	73,131	103		250	801	218,106	5,075	930	6,005				745,459
Total Investments		3,169,449	1,621,618	2,120	387	5,156	16,516	4,815,247	111,931	20,587	132,518	33,576	9,729		16,555,007
Income receivable		6						6					3		34
Income earned, but not distributed from (to) other funds															
Total managed investments		3,169,455	1,621,618	2,120	387	5,156	16,517	4,815,253	111,932	20,587	132,519	33,576	9,732	-	16,555,041
Participant directed investments					75,383			75,383					2,578,742	604,157	3,426,635
Total invested assets		3,169,455	1,621,618	2,120	75,770	5,156	16,517	4,890,636	111,932	20,587	132,519	33,576	2,588,474	604,157	19,981,676

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2010 through April 30, 2011
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
	AY70	AY72	AY73	AY77	AY77	AY5R	AY6N	AY 9Q & 9S	AY9H	AY9D/9E/9F	(f)	(b)			
Short-term Fixed Income Pool	84	25	-	1	1	2	113	5	1	6	1	22		567	
Intermediate-term Fixed Income Pool															
Broad Market Fixed Income Pool															
US Treasury Fixed Income	3,066	1,369	-		1	3	4,438	92	14	105	75			12,648	
Retirement Fixed Income Pool	2,902	1,836	5		11	33	4,788	104	24	128				17,204	
Domestic Fixed Income Fund	(g)														
Lazard Emerging Income Plus Debt Pool															
TIPS Pool	1,908	953	4		9	28	2,901	56	10	66				10,711	
High Yield Pool	9,607	4,723	4		11	32	14,377	333	60	392				48,202	
Emerging Debt Pool	1,234	605	2		5	15	1,860	44	8	52				6,381	
International Fixed Income Pool	7,112	3,389	4		9	27	10,540	250	45	295				35,972	
Tobacco Revenue Fixed Income															
Individually held debt securities and other instruments															
Domestic Equity	278,811	136,951	156		379	1,149	417,446	9,788	1,764	11,552	2,683			1,416,925	
International Equity	147,769	72,300	92		222	675	221,058	5,209	939	6,148	1,649			752,559	
Emerging Markets	47,288	23,246	22		53	160	70,768	1,663	302	1,966				240,197	
Private Equity Pool	36,832	18,322	18		43	133	55,348	1,283	231	1,515				187,566	
Real Estate Investments	23,959	11,008	17		40	123	35,146	838	141	978				118,463	
Farmland Investments	3,800	1,437	1		2	6	5,245	94	17	111				16,080	
Timber Pool	(457)	(163)	-		-	-	(621)	(16)	(3)	(18)				(1,971)	
Energy Pool	1,292	632	-		1	3	1,928	47	8	55				6,666	
REIT Pool	7,205	3,419	2		4	12	10,642	239	43	281				36,860	
Absolute Return Pool	7,737	3,865	5		12	36	11,654	269	49	318				39,467	
Participant directed accounts					14,895		14,895						379,634	100,043	527,928
Total investment income (loss)	580,149	283,916	330	14,895	801	2,437	882,528	20,297	3,652	23,949	4,407	379,657	100,043	3,472,424	
Total invested assets, beginning of period	2,714,697	1,268,139	1,449	45,348	3,502	10,388	4,043,523	95,058	16,979	112,037	29,497	2,189,939	502,805	16,231,979	
Net contributions (withdrawals)	(125,475)	69,521	341	15,527	853	3,692	(35,540)	(3,426)	(44)	(3,471)	(329)	18,878	1,309	276,846	
Transfers from (to) other funds															
Commission Recapture	(b)	84	41	-	-	-	125	3	1	3	1			427	
Total invested assets, end of period	3,169,455	1,621,618	2,120	75,770	5,156	16,517	4,890,636	111,932	20,587	132,519	33,576	2,588,474	604,157	19,981,676	

**NOTES FOR COMBINED SCHEDULE OF INVESTED ASSETS
AND COMBINED SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS
April 30, 2011**

- (a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.
- (b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.
- (c) General Fund investment held outside of the GeFONSI investment pool.
- (d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments.
- (e) Assets are reported at amortized cost.
- (f) Custodian is USBank.
- (g) Investment represents shares in a Common Trust Fund, a passively managed index fund.